



GATEWAY DISTRI PARKS LTD.



6-Feb-19

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The Stock Exchange, Mumbai
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Dalal Street MUMBAI
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National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
MUMBAI – 51
Ph: 2659 8452 Fax: 2659 8237 / 38

Dear Sir / Madam,

Company No. : 532622 / GDL
Re: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e. 6 February 2019:

1. Approved the un-audited financial results for the quarter ended 31 December 2018. The unaudited financial results are enclosed.

The Board Meeting commenced at 11.30 a.m. and concluded at 1.40 p.m.

Kindly take the information on record.

FOR GATEWAY DISTRI PARKS LIMITED

R. Kumar

Dy. CEO and CFO –cum – Company Secretary

Registered Office :

Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707

Tel. : +91-22-2724 6500 to 12 (Board) • Fax : +91-22-2724 6538 • E-mail: gdlefs@gateway-distriparks.com • Website : www.gateway-distriparks.com
CIN : L74899MH1994PLC164024

Limited Review Report

**Review Report to
The Board of Directors
Gateway Distriparks Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Gateway Distriparks Limited (the 'Company'), for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Vishal Sharma
Partner
Membership No.: 96766



Place – New Delhi
Date – February 6, 2019

GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	(Rs. In Lakhs)					
		3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017	Year to date figures for the current period ended 31/12/2018	Year to date figures for the previous period ended 31/12/2017	Previous year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	8,872.90	8,854.31	8,036.96	26,495.41	24,146.73	32,796.48
	(b) Other Income	2,627.84	279.83	597.14	4,225.12	1,800.14	2,219.06
	Total Income	11,500.74	9,134.14	8,634.10	30,720.53	25,946.87	35,015.54
2.	Expenses						
	(a) Operating Expenses	6,055.79	5,946.09	5,294.06	17,648.26	15,778.97	21,405.28
	(b) Employee Benefit Expense	479.98	476.82	403.42	1,417.73	1,255.58	1,761.19
	(c) Depreciation and Amortisation Expense	675.72	671.64	602.93	2,041.18	1,766.93	2,432.91
	(d) Finance Costs	229.03	237.40	184.41	709.38	532.63	789.66
	(e) Other Expenses	780.42	962.02	742.59	2,608.35	2,547.88	3,363.87
	Total Expenses	8,220.94	8,293.97	7,227.41	24,424.90	21,881.99	29,752.91
3.	Profit before exceptional items and tax (1-2)	3,279.80	840.17	1,406.69	6,295.63	4,064.88	5,262.63
4.	Exceptional Item	-	-	-	-	-	-
5.	Profit before Tax (3+4)	3,279.80	840.17	1,406.69	6,295.63	4,064.88	5,262.63
6.	Tax Expense [Refer Note 5 below]						
	a. Current Tax	476.00	291.00	357.00	1,134.84	998.00	1,150.00
	b. Deferred tax	(101.44)	0.33	25.36	(165.38)	70.55	312.08
	Total Tax Expense	374.56	291.33	382.36	969.46	1,068.55	1,462.08
7.	Net profit for the period (5-6)	2,905.24	548.84	1,024.33	5,326.17	2,996.33	3,800.55
8.	Other Comprehensive Income, net of tax						
	Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of post employment benefit obligations	3.53	1.12	1.12	10.60	3.37	23.78
9.	Total Comprehensive Income for the period (7+8)	2,908.77	549.96	1,025.45	5,336.77	2,999.70	3,824.33
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,872.80	10,872.80	10,872.80	10,872.80	10,872.80	10,872.80
11.	Other Equity excluding Revaluation Reserve as per the audited balance sheet of previous year	-	-	-	-	-	60,661.20
12.	Earnings Per Share (of Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	2.67	0.51	0.95	4.90	2.76	3.50
	- Diluted Rs.	2.67	0.51	0.95	4.90	2.76	3.50

See accompanying notes to the financial results.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**Notes:**

- 1 The above unaudited financial results for the quarter and nine months ended December 31, 2018, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meetings held on February 6, 2019. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").
- 3 The Company ("GDL") and its related party, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 4 The Company is principally engaged in a single segment viz. Container Freight Station, based on the nature of services, risks, returns and the internal business reporting system.
- 5 Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act upto Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating Rs. 7,304.15 lakhs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lakhs for the Assessment Years 2008-2009 to 2011-2012. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. The Company has filed appeal against the order for the Assessment Years 2012-2013 to 2014-2015 with the Commissioner of Income Tax (Appeals) which has been decided in favour of the Company. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2012-2013.

Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act amounting to Rs. 4,460.34 lakhs. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till December 31, 2018.
- 6 Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") had invested in 1,200 lakh Compulsory Convertible Preference Shares ("CCPS") and 100 equity shares of Gateway Rail Freight Limited ("GRFL"), a joint venture of the Company. During the quarter ended June, 2018, the Company and its joint venture company had entered into a Share Purchase Agreement (SPA) with Blackstone for acquiring the entire CCPS and equity shares held by Blackstone in GRFL. The acquisition was expected to be completed by September 28, 2018, which was further extended up to December 28, 2018 viz-a-viz amendment agreement to the SPA dated October 04, 2018. Out of the total agreed consideration of Rs.68,496 lakhs, Rs.12,499 lakhs was discharged on October 04, 2018 and 219 lakh CCPS were acquired. The balance consideration was to be paid by December 28, 2018.

The transaction could not be completed by December 28, 2018 due to un-contemplated events in the debt market resulting into delay in raising necessary debt for the transaction, consequently Blackstone sent a notice of arbitration at Singapore International Arbitration Council dated December 29, 2018.

The Company, GRFL and Blackstone have now entered into a new SPA dated January 25, 2019 for purchase of balance 981 lakh CCPS and 100 equity share held by Blackstone, at a total consideration of Rs.58,066 lakhs. As per the new SPA, Rs.3,079 lakhs of the balance consideration would be paid on or before February 07, 2019 and remaining Rs.54,987 lakhs by March 31, 2019. The arbitration notice has been suspended until March 31, 2019 and will be withdrawn on completion of the transaction in terms of the new SPA.
- 7 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.

On behalf of the Board of Directors
For **Gateway Distriparks Limited**Place: New Delhi
Dated: February 6, 2019**Prem Kishan Dass Gupta**
Chairman and Managing Director

Limited Review Report

**Review Report to
The Board of Directors
Gateway Distriparks Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Gateway Distriparks Group comprising Gateway Distriparks Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates (refer note 1 to the Statement), for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the comparative Ind AS financial information of the Company for the corresponding quarter and nine months ended December 31, 2017 which have been presented solely based on the information compiled and approved by the management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Vishal Sharma

Partner

Membership No.: 96766

Place – New Delhi

Date – February 06, 2019



GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	(Rs. In Lakhs)					
		3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 (Refer note 10)	Year to date figures for the current period ended 31/12/2018	Year to date figures for the previous period ended 31/12/2017 (Refer note 10)	Previous year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	10,302.45	10,454.00	9,702.77	31,067.24	29,333.47	39,550.22
	(b) Other Income	187.29	252.89	250.60	858.77	928.52	1,375.51
	Total Income	10,489.74	10,706.89	9,953.37	31,926.01	30,261.99	40,925.73
2.	Expenses						
	(a) Operating Expenses	6,783.00	6,757.09	6,010.46	19,915.21	18,216.18	24,515.47
	(b) Employee Benefit Expense	539.08	549.77	474.50	1,621.79	1,465.71	2,029.76
	(c) Depreciation and Amortisation Expense	834.47	827.56	756.21	2,509.85	2,199.79	3,041.85
	(d) Finance Costs	302.56	304.23	267.00	916.93	780.27	1,076.46
	(e) Other Expenses	1,039.40	1,238.05	1,017.81	3,483.20	3,367.41	4,567.88
	Total Expenses	9,498.51	9,676.70	8,525.98	28,446.98	26,029.36	35,231.42
3.	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	991.23	1,030.19	1,427.39	3,479.03	4,232.63	5,694.31
4.	Share of net profit of Associate and Joint venture accounted for using the Equity method	1,053.82	1,034.39	937.20	4,040.77	1,970.16	4,016.21
5.	Profit before exceptional items and tax (3+4)	2,045.05	2,064.58	2,364.59	7,519.80	6,202.79	9,710.52
6.	Exceptional Items	-	-	-	-	-	-
7.	Profit before Tax from operations (5+6)	2,045.05	2,064.58	2,364.59	7,519.80	6,202.79	9,710.52
8.	Income Tax Expense [Refer Note 6 and 7 below]						
	a. Current Tax	503.15	327.79	443.42	1,241.72	1,247.18	1,442.93
	b. Deferred tax	(79.54)	(5.78)	(45.47)	(164.14)	(115.30)	(48.47)
	Total Tax Expense	423.61	322.01	397.95	1,077.58	1,131.88	1,394.46
9.	Profit for the year (7-8)	1,621.44	1,742.57	1,966.64	6,442.22	5,070.91	8,316.06
10.	Other Comprehensive Income, net of tax						
	Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of post employment benefit obligations	6.22	(1.43)	1.11	10.70	3.36	25.84
11.	Total Comprehensive Income for the year (9+10)	1,627.66	1,741.14	1,967.75	6,452.92	5,074.27	8,341.90



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GATEWAY DISTRI PARKS LIMITED

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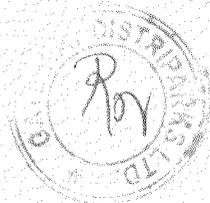
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 in the previous year (Refer note 10)	Year to date figures for the current period ended 31/12/2018	Year to date figures for the previous period ended 31/12/2017 (Refer note 10)	Previous year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12.	Profit is attributable to:						
	Owners	1,623.41	1,738.64	1,967.35	6,432.10	5,065.03	8,272.36
	Non-controlling interests	(1.96)	3.92	(0.71)	10.12	5.88	43.70
13.	Other comprehensive income is attributable to:						
	Owners	6.25	(1.42)	1.05	10.68	3.30	25.78
	Non-controlling interests	(0.04)	-	0.06	0.02	0.06	0.06
14.	Total comprehensive income is attributable to:						
	Owners	1,629.66	1,737.22	1,968.40	6,442.78	5,068.33	8,298.14
	Non-controlling interests	(2.00)	3.92	(0.65)	10.14	5.94	43.76
15.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,872.80	10,872.80	10,872.80	10,872.80	10,872.80	10,872.80
16.	Other Equity excluding Revaluation Reserve as per the audited balance sheet of previous year	-	-	-	-	-	90,051.49
17.	Earnings Per Share of Rs. 10 each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	1.50	1.60	1.81	5.92	4.66	7.61
	- Diluted Rs.	1.50	1.60	1.81	5.92	4.66	7.61

See accompanying notes to the financial results.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**Notes:**

1 The financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company):

Subsidiaries:

- a) Gateway East India Private Limited
- b) Chandra CFS and Terminal Operators Private Limited
- c) Gateway Distriparks (Kerala) Limited

Joint Ventures:

- a) Gateway Rail Freight Limited
- b) Container Gateway Limited

Associate:

Snowman Logistics Limited

2 The above unaudited financial results for the quarter and nine months ended December 31, 2018, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on February 6, 2019. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").

4 The Company ("GDL") and its related party, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

5 The Company is principally engaged in a single segment viz. Container Freight Station, based on the nature of services, risks, returns and the internal business reporting system.

6 Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act upto Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating Rs. 7,304.15 lakhs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lakhs for the Assessment Years 2008-2009 to 2011-2012. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. The Company has filed appeal against the order for the Assessment Years 2012-2013 to 2014-2015 with the Commissioner of Income Tax (Appeals) which has been decided in favour of the Company. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2012-2013.

Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act amounting to Rs. 4,460.34 lakhs. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till 31 December, 2018.

7 In case of subsidiary company, Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2011-2012 to 2014-15 disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 659.10 lakhs and initiated proceedings to levy penalty. The Company had filed appeal with Commissioner of Income Tax (Appeals) (CIT(A)) for disallowance of the aforesaid deductions.

For Assessment Year 2011-2012, 2012-13 and 2013-14, CIT (A) and Income Tax Appellate Tribunal (ITAT) had allowed the appeal in favour of the Company. For Assessment Year 2011-2012 and 2013-14, Deputy Commissioner of Income Tax has appealed against the order of ITAT with Honourable High Court of Andhra Pradesh. Appeal for Assessment Year 2014-15 has been decided by CIT (A), in favour of the Company.

Based on Lawyer and Tax Consultant's opinion and favourable orders received from department, management is of the opinion that the Company is entitled to the aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till 31 December, 2018.



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GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

8 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.

9 Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") had invested in 1,200 lakh Compulsory Convertible Preference Shares ("CCPS") and 100 equity shares of Gateway Rail Freight Limited ("GRFL"), a joint venture of the Company. During the quarter ended June, 2018, the Company and its joint venture company had entered into a Share Purchase Agreement (SPA) with Blackstone for acquiring the entire CCPS and equity shares held by Blackstone in GRFL. The acquisition was expected to be completed by September 28, 2018, which was further extended up to December 28, 2018 viz-a-viz amendment agreement to the SPA dated October 04, 2018. Out of the total agreed consideration of Rs.68,496 lakhs, Rs.12,499 lakhs was discharged on October 04, 2018 and 219 lakh CCPS were acquired. The balance consideration was to be paid by December 28, 2018.

The transaction could not be completed by December 28, 2018 due to un-contemplated events in the debt market resulting into delay in raising necessary debt for the transaction, consequently Blackstone sent a notice of arbitration at Singapore International Arbitration Council dated December 29, 2018.

The Company, GRFL and Blackstone have now entered into a new SPA dated January 25, 2019 for purchase of balance 981 lakh CCPS and 100 equity share held by Blackstone, at a total consideration of Rs.58,066 lakhs. As per the new SPA, Rs.3,079 lakhs of the balance consideration would be paid on or before February 07, 2019 and remaining Rs.54,987 lakhs by March 31, 2019. The arbitration notice has been suspended until March 31, 2019 and will be withdrawn on completion of the transaction in terms of the new SPA.

10 The comparative Ind AS financial information of the Company for the corresponding quarter and nine months ended December 31, 2017 have not been subject to audit or limited review and presented solely based on the information compiled and approved by the management.

On behalf of the Board of Directors
For **Gateway Distriparks Limited**



Prem Kishan Dass Gupta
Chairman and Managing Director

Place: New Delhi
Dated: February 6, 2019

